

# VETERAN RAILROAD MAN TELLS HOW PIONEERS OF NEW HAVEN MONOPOLY UNLOADED ON MORGAN

John V. Giles of Stratford Discloses Facts of Austin Corbin's Sale of Controlling Stock of Old New Haven Road and Allied Lines When They Found the Obligations Growing Burdensome.

## RECALLS HIS OWN VISIT TO MORGAN

Even City of Bridgeport Was Stuck to the Tune of \$30,000 in the Promotion of the Original Housatonic Railroad Corporation—Old Stock Still Litters Attics.

How Austin Corbin, famous railroad financier, once owner of the Long Island and other well known railroads gave the late J. Pierrepont Morgan and other financiers of the day an opportunity to form what is now the New Haven system, how many persons now dead contributed land to the infant lines of the great system, how the city of Bridgeport was even bonded for the projects, one probably told for the first time through the columns of a newspaper by John V. Giles of Stratford, who in the early 70's and later had intimate relations with the railroad kings and the great financiers of the country.

An insight into the manner in which Morgan dealt with the big men of other cities who came to see him is also given by Mr. Giles, who is now retired, at 39 King street, Stratford, where from his swinging veranda, he is still able to see the great Naugatuck engines that he helped to build compete with the modern Pacific type that has not been equalled for the fast type that made a name for Bridgeport and New Haven locomotive builders.

Mr. Giles is a Civil war veteran. After the war he founded the firm of Giles & Clancy, now the Coulter & MacKenzie Machine Co., and lived in Bridgeport for 40 years, during which he served in the common council, on the board of apportionment and taxation for five years, and as well one of the chief stockholders in the older railroads of this city. Mr. Giles still retains a perfect memory as to dates and incidents of the past.

He is yet a large stockholder in the New Haven road. His comparison of the history of the inside and outside of the consolidation with the present possibilities of the New Haven in conjunction with governmental investigation of its financial history is particularly interesting.

Mr. Giles commented to talk for publication only after remarks made in private had been conveyed to The Farmer and it was made apparent to him that but few others left in Bridgeport could tell of the affairs of the road with as brilliant recollection as he.

"Before the consolidation of what is now the New Haven system," he began, "there had been many independent roads built through New England, some of which were paying well, while others were and always have been a source of expense. For instance this Housatonic road, which ran into Bridgeport from Fitchfield, and is now known as the Berkshire division," landed at the old station but had extensive dock properties on the great tidewater front. In the days of the old, William H. Starbuck of New York (Albany, I think), was president, William H. Stevenson was vice president and general manager, and was controlled by the Starbuck crowd, which included financiers from New York, named Henry, McCauley and another I have forgotten.

"The Housatonic never paid from its start. In fact, it never paid dividends on its common stock and the stock was not even recognized by the New Haven when it was taken over in the consolidation for nine shares of the New Haven for eight of the Housatonic. It might have paid better if the freight had not been diverted from the water lines to the all-rail to New York.

"There was the Naugatuck railroad, which ran down through the great manufacturing valley from Winsted to Bridgeport and came into the same old brick station that now has been replaced. The offices were at the corner of Main street and South avenue in what was once a private dwelling, I think. It is now all boarded up. This Naugatuck was one and in the consolidation one-half its stock came in at one for one and one-half of the balance, or three-quarters of the issue was bought up, which meant that the rest could be demanded by those in control. Therefore the holders of the minority received a check for \$300 per share to be cashed at any national bank where the stock was delivered with the ultimatum that condemnation proceedings would be started if the stock was not forthcoming.

"The New York & New Haven road had been built from Mt. Vernon to New Haven and was connected with the New Haven & Hartford road. They had a lease on the Shore line. "Other lines running separately was the Stonington (the New York, Providence & Boston) which was a fine paying line exchanged one share for one share the Old Colony exchanged nine shares for New Haven for 10 of Old Colony; the New Haven & Derby, which was leased to the Housatonic and later exchanged for four shares of New Haven for three of Derby and the New York & Boston Air Line, which was the first to be absorbed, if I remember correctly, at the rate of two of New Haven for five of Air Line.

"The New Haven road was then capitalized at about \$15,500,000. It has since raised its capital to about \$180,000,000 and has taken over losses and guarantees that have kept it in debt constantly. I do not see how it can ever clear of its present

debt. "The New Haven road has got to do some more high financing in the near future if it gets out of its present hole. There was an issue of note amounting to \$3,300,000 due on the 15th of last May. These were deferred by a new issue. We have got to do some extensive financing—either issue preferred stock or mortgage the road, which I understand has always been bulky. Bridgeport was stuck to the tune of \$30,000 to Providence.

"If they issue preferred stock they have got to pay stiff dividends or the people won't buy it—and then WHERE WILL THE COMMON GO?"

Answering his own question, Mr. Giles said: "Probably where much of the stock that was once issued for roads that are now part of the New Haven system has gone in years long past—into the fire and the garbage of the farm houses.

"Do you know that far back in the 40's, when the Housatonic railroad was built, Bridgeport went into debt for the common stock, farmers sold their land and loaned money on the common stock, which never to this day has paid one cent and that what is left of this is but many a farmer's stained paper lying in many a farmer's garret near which the big four track system now passes? Of course, the man who gave his land that the railroad might pass his debt may have lived to see his values increase and his crops marketed to better advantage, but on the other hand the widows of many may have suffered by the non-payment of these evidences of obligation. But when payments are not made on stock what good does the paper avail?

"Even the city of Bridgeport was stuck to the tune of \$30,000, for when the road was built the city guaranteed that amount and received common stock which was never paid and was afterwards disclaimed by the New Haven road.

"The consolidation came through the Starbuck crowd, who, remembering the attempt of Henry R. Parrott and others to build a parallel road, the excavations for which cost fortunes and many still been through out New England, decided that they could do this by building short lines from the road then running as individuals. They issued bonds from the roads they controlled but when they got through with the legislature they had less votes for the project than when they began.

"Where they had not been able to buy outright they had arranged leases for the non-payment of these evidences of obligation. But when payments are not made on stock what good does the paper avail? "The enormous expense to the New Haven that is still borne by the system came about as each road had to guarantee the other such a percentage of the gross earnings. For instance the Naugatuck lease carried a guarantee of 10 per cent for five years. The Housatonic had a lease on the New Haven & Derby guaranteeing 4 per cent.

"It was thus that when the Starbuck crowd found their cumulative dividends on the 7.5 control of the Housatonic, eating up the profits, the road was dumped into Morgan's hands and Morgan and Rockefeller began their domination. Austin Corbin found himself the possessor of over half the stock and he woke up to the situation first.

"Corbin came to Bridgeport. He walked straight over the bridge and went to see Nathaniel Wheeler. He said: "Mr. Wheeler, I want you to do me a favor. At your directors' meeting next Saturday I want you to bring up before the board a proposition to the effect that I will sell my interest in the Housatonic railroad for \$50 a share."

"No," said Mr. Wheeler, "I do not think I care to bring such a proposition before the board."

"Well," said Mr. Corbin, "then I will have to wait until Mr. Morgan comes. He went to see Morgan in his office in New York, and put the same offer before him, to which Morgan said 'No!' but as Corbin was about to leave the office Morgan stopped him and said: 'I'll tell you what I will do. I will give you \$30 a share.'

"To realize why Corbin wanted to sell it is only necessary to know that the New Haven road was already formed, running from Mount Vernon to Springfield, and that it had guaranteed leases on the Shore Line to New London, the Housatonic, and other roads. It was thus that a cumulative dividend on the first preferred stock which was eating the road up. If they did not pay 7 per cent that year they would have to pay double the next year."

"When Mr. Morgan said: 'I will take it at 30,' Corbin replied: 'Mr. Morgan, you can have it if you will take Starbuck's, McCauley's and Henry's stock, too.'

"All right," the financier said, 'bring them in to me.' "Corbin went over to another building where the others had offices and told them what he had done.

"Why, you have dumped us," Starbuck retorted, 'My stock cost me over fifty.' "How much have you got, Mr. Starbuck?" "Over 500 shares."

"McCauley also had over 500 shares which Corbin paid fifty-two for. He did likewise with the others in the ring that controlled the Housatonic after their attempt at getting legislation for short lines that would make a parallel road to the New Haven practically failed.

"Going back to Morgan's office Corbin threw the stock on the desk with the curt statement: 'Mr. Morgan, there is over seven-eighths of the stock of the Housatonic railroad at thirty.' "Turning to an attendant, whom he addressed as 'Billy,' Morgan said laconically, 'Count it up and if it values make out a check to Mr. Corbin's order for \$750,000.'

"At the very next meeting of the New Haven railroad, Mr. Henry L. Goodwin of East Hartford, who was always opposed to the affairs as they were then turning, found fault with President Clark over an interest charge that appeared in an itemized statement of the transaction.

win, merely said: "Mr. Goodwin, when it became possible to buy control in the Housatonic system our bankers never charged us anything for the trouble or any brokerage. They have merely charged us interest on \$400,000 from such a date to such a date.

"Mr. Wheeler repeated this to me several times with his own lips before he died. "Morgan had control at least for those he may have managed the stock for and when it became necessary to control the situation in New England George H. Waters became president of the road but not for long. Charles F. Clark was another president but later died in Italy and John M. Hall followed before Charles Mellen.

"The Connecticut Company, other trolley roads and the Ontario & Western, a leased line of the New Haven, ate up more profits of the few paying lines that were regularly dumped into the New Haven system. "Giles & Clancy for nearly 30 years had made the castings for the engines used on the Naugatuck division. I was closely acquainted with Edward M. Read, president of the Derby road, and we were interested in much of the stock transactions. Later Thomas Coulter was associated with Giles & Clancy in the machine end of the casting business.

"It was through my intimate association with Mr. Read that I met the late financier.

"I have met the late Mr. Morgan on many occasions during my transactions with the Housatonic and Naugatuck railroads. He was a quick, snappy man, hard to secure a direct reply from, yet with the keenest perception and the faculty of instant decision. I think one illustration will serve to give an insight into the character of the man who had much to do with forming the big New Haven system of today.

"The occasion I shall relate was when the first debenture bonds had a first instalment of 25 per cent, to be paid on or before the 1st day of April, 1893. I went down in the middle of March.

"The moment I had put my nose in the door someone said, 'What is your business here?' I told him.

"Take your place in line,' he said. "Finally I got up to the chief clerk.

"You are Mr. Giles?" he questioned. "Mr. Giles, of Bridgeport?"

"I claimed to be.

"Have we ever done any business with you before," he continued, and then, "There was your signature."

"I told him that he had not, to which he answered with finality, 'I am sorry, but I cannot identify you.'

"Thinking quickly, I asked if there was any member of the board of directors of the Housatonic railroad there.

"The Mr. Morgan."

"Will you take these papers and me to Mr. Morgan and I will undertake to identify myself?" I asked.

"James, take this gentleman to Mr. Morgan, and I was ushered into the presence of the great financier.

"Well, what can I do for you?" he began at once.

"I am here to try and identify myself," I began.

"Proceed, was all he said.

"On the twelfth day of December last you were in Bridgeport."

"I might have been."

"You were there attending the meetings of the Housatonic, Norwich and Danbury railroads, and through these to the whole population of the South."

"Do you remember that the Housatonic railroad meeting took place first and that an injunction preventing you from voting 25.00 shares of stock had upset your calculations to such an extent that you had to adjourn the meeting?"

"I do not exactly remember."

"Would you deny it?"

"No."

"Do you remember Lucius M. Tuttle?"

"I remember him very well."

"Well, I will tell you," I said, becoming somewhat indignant at his apparent forgetfulness, "Mr. George McCullough Miller, William Rockefeller of New York, were there, William D. Bishop and Nathaniel Wheeler, of Bridgeport, and you and I were there."

"You will remember a conversation from the chair to the effect that the only member of that board who was behaving himself was Mr. Giles."

"No," broke in Mr. Morgan, "I do not remember that—Bill! This man is all right; see that he gets what he is entitled to. Good day, Mr. Giles."

"Hoy," Bridgeport got a wall, brought its west end instead of depressed tracks to Park avenue is told by Mr. Giles, who was then a member of the common council, and the member who introduced the resolution into that body to "see what might be done regarding the 28 grade crossings in the city of Bridgeport."

"The matter had come to a head," said Mr. Giles, "when President Clark of the railroad appeared before the committee one night, and said, 'Don't be bashful, gentlemen. Bridgeport is one of our principal stations. We are willing to throw two million dollars of dollars if you will tell us what you want. Again during the conversation he repeated, 'We are not here to be mean. Mr. Curtis (the chief engineer of the road) had drawn up a plan which I think will be satisfactory, but if any of you gentlemen have a better one, name it.'

"Mr. Curtis unrolled a map which called for the depression of the tracks from what is commonly called Sherwood's crossing to Park avenue. 'If you will furnish the land for the widening of the approaches we will build five elegant bridges with no cost to you.' It was found that the land would cost \$5,160. The offer was rejected and Mr. Clark then said that the offer never would be made again and it was noted that the city paid \$10,000 for a stone wall that spoils its West End."

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President Wilson and Secretary Lansing conferred on the Mexican situation at the White House.

President Clark listened with impatience at Goodwin, and finally asked an attendant to get the facts while the meeting waited half an hour. When the clerk returned, Clark looked at the report and turning to Good-

The navy collier Cyclops and the fuel steamer Clerk sailed from Newport, R. I., for the South.

## President Samuel Rea of Pennsylvania Road Undergoes Operation



Samuel Rea, president of the Pennsylvania railroad, who has been ill in his home in Gladwyn, Pa., for several days, was taken to the University of Pennsylvania hospital for an operation. The report that Mr. Rea's illness was serious was denied at the offices of the company. The financial district, however, heard that Mr. Rea was a very sick man.

## SOUTHERN BANKERS DISCUSS PLANS TO HELP SELL COTTON

Federal Reserve System will Be Big Factor in Marketing of Crop.

Galveston, Aug. 14.—Bankers from the cotton growing states met here today to confer on the problems of marketing the cotton crop.

The meeting was called by Joseph Hirsch, of Corpus Christi, president of the Texas Bankers' association, as a result of the successful warehousing carried on by the Texas organization during the last six weeks.

Informal conferences before the opening of the meeting developed almost unanimous sentiment in favor of the organization of a cotton states bankers' association. This association would have for its main purpose the education of the bankers and farmers of the south in a comprehensive plan of marketing, which will remove the market in the early part of the season all distress cotton. The means for accomplishing this result, the bankers believe, is proper warehousing and advances to farmers during the season throughout the south, who will take as security proper warehouse receipts and insurance policies. This plan, it is declared, will afford relief to the growers who are in immediate need of funds at the opening of the picking season, will insure a more nearly uniform price throughout the market season and will result in ultimate benefit to the grower, the banker and the spinner, and through these to the whole population of the South.

Visiting bankers were unanimous in declaring that the new federal reserve bank system would be a vital factor in the future of the cotton states, as far as possible. They point out that there should be no repetition of the "bumping" of cotton, which sent prices to enormously low levels last year following the outbreak of the European war.

RE-ADVERTISEMENT FOR THE CONSTRUCTION OF THE STRATFORD AVENUE BRIDGE AND APPROACHES BRIDGEPORT, CONN.

All bids on the Stratford Avenue Bridge, Bridgeport, Conn., which were received and opened by the Bridge Commission at noon on the seventh day of August, having been rejected as unsatisfactory for the best interests of the City, the Commission hereby invite NEW sealed proposals addressed to the Stratford Avenue Bridge Commission, Bridgeport, Connecticut, which will be received at the office of the Board of Contracts and Supplies, City Hall, Bridgeport, Conn., until twelve o'clock noon on the fourth day of September, 1915, and at that time will be publicly opened and read. The work involved includes the construction of a reinforced concrete girder bridge, with a double leaf, bascule channel span and all substructures and approaches. The bridge will have a roadway 55 feet clear of the curbs, two sidewalks 12 1/2 feet wide, length of bridge from abutment to abutment being 439 feet.

Complete data, plans, specifications, etc., can be seen in the office of the Board of Contracts and Supplies, City Hall, Bridgeport, Conn., and in the office of the Consulting Engineers, Greiner & Whitman, Fidelity Building, Baltimore, Md. These plans and specifications are exactly the same as those upon which previous bids were based, but the Commission will consider bids for the entire work complete, or for the entire work with the exception of the bascule and bridge structure, and also for the bascule bridge superstructure alone, all based on Design A as prescribed in the specification.

Contractors can obtain complete sets for \$5.00 per set upon application to the Consulting Engineers, the sets thus secured to remain the property of the purchaser without refund, and those contractors who have already secured a set may obtain a duplicate set of the same for \$2.50.

The successful contractor will be required to furnish a bond to the full amount of the contract price. The Commission reserves the right to reject any or all proposals, or parts of proposals, or make the award for the entire work or such portion thereof as may be considered best for the interests of the City.

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Cotton Consumption In U. S. Decreases Washington, Aug. 14.—Cotton consumption in the United States during the cotton year of 1915, which ended July 31, amounted to 5,598,798 running bales of lint and 403,359 bales of lintless,

the census bureau announced today. In 1914, the consumption was 5,250,078 bales of lint and 398,675 bales of lintless.

Mounts Vesuvius and Etna are still in eruption.



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## Taxes on Investments

Bridgeport lays taxes on all property owned by residents on September 1st, of each year. All residents of this City can pay a tax of four mills on the dollar on bonds, notes or other choses in action and exempt them from the much larger local tax, but this must be done BEFORE September 1st. Enquire of your banker or write to STATE TREASURER, at Hartford, about this.

## A HEAVY PENALTY

is fixed for avoiding this tax by a law passed by the last General Assembly. A copy of the law will be mailed to any one writing for it. Money in Bank is taxable.

F. S. CHAMBERLAIN, Treasurer.

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